

73-28-404 Repayments returned to Water Resources Conservation and Development Fund -- Establishment of an enterprise fund.

- (1) The board shall deposit, in accordance with Section 51-4-1, into the Water Resources Conservation and Development Fund:
 - (a) repayments of preconstruction and construction costs; and
 - (b) the interest charged.
- (2)
 - (a) There is created an enterprise fund, as defined in Subsection 51-5-4(8), entitled the "Lake Powell Pipeline Project Operation and Maintenance Fund."
 - (b) The fund consists of:
 - (i) revenues received from the sale of developed water that is designated for project operation, maintenance, repair, and replacement costs;
 - (ii) revenues received from the sale of electricity that are deposited in the fund in accordance with Subsection 73-28-203(3); and
 - (iii) all interest earned by the fund.
- (3) Notwithstanding Section 63J-1-211, the Legislature may not appropriate any money from the Lake Powell Pipeline Project Operation and Maintenance Fund.
- (4) The state treasurer shall:
 - (a) invest the money in the enterprise fund by following the procedures and requirements of Title 51, Chapter 7, State Money Management Act; and
 - (b) deposit all interest or other earnings derived from those investments into the Lake Powell Pipeline Operation and Maintenance Fund.
- (5) The committee shall approve the expenditure of fund money to cover the project operation, maintenance, repair, and replacement costs, subject to:
 - (a) money available in the fund; and
 - (b) rules established by the board under Subsection 73-28-104(2).
- (6) If title to the project is transferred under Section 73-28-405, the agreement shall direct the disposition of the money remaining in the fund.

Amended by Chapter 303, 2011 General Session

Amended by Chapter 342, 2011 General Session